

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	VQ001000011	\$ 1,913,707	\$ 1,702,434	\$ 1,197,096	\$ 505,338	\$ 505,338		\$ -	
2	VQ001000012	\$ 1,905,426	\$ 1,695,067	\$ 1,492,379	\$ 202,688	\$ 202,688		\$ -	
3	VQ001000013	\$ 1,816,389	\$ 1,615,860	\$ 1,560,215	\$ 55,645	\$ 55,645		\$ -	
4	VQ001000014	\$ 1,480,747	\$ 1,317,273	\$ 1,157,193	\$ 160,080	\$ 160,080		\$ -	
5	VQ001000015	\$ 1,152,475	\$ 1,025,242	\$ 897,822	\$ 127,420	\$ 127,420		\$ -	
6	VQ001000021	\$ 2,026,180	\$ 1,802,490	\$ 1,596,127	\$ 206,363	\$ 206,363		\$ -	
7	VQ001000022	\$ 2,257,897	\$ 2,008,625	\$ 1,173,154	\$ 835,471	\$ 835,471		\$ -	
8	VQ001000023	\$ 2,271,678	\$ 2,020,885	\$ 2,098,908	\$ (78,023)	\$ -		\$ -	
9	VQ001000024	\$ 3,236,632	\$ 2,879,308	\$ 1,651,992	\$ 1,227,316	\$ 1,227,316		\$ -	
10	VQ001000025	\$ 2,619,107	\$ 2,329,958	\$ 1,588,147	\$ 741,811	\$ 663,788		\$ -	
	<b>Total</b>	<b>\$ 20,680,238</b>	<b>\$ 18,397,142</b>	<b>\$ 14,413,033</b>	<b>\$ 3,984,109</b>	<b>\$ 3,984,109</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Project level amounts may not add to totals due to rounding.

**Definitions:**

**Column A:** Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

**Column B:** Prorated CY 2008 eligibility at 88.96 percent proration.

**Column C:** Total amount funded to the project previously in three rounds of funding.

**Column D:** Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

**Column E:** Actual funding provided to the project after reconciliation. This amount cannot be negative.

**Column F:** In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

**Column G:** Amount deobligated during the year for the project. No action is required by the PHA.

**Column H:** If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001108D

Dear Mr. Reeves:

This letter obligates \$505,338 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the printed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1																						
<b>1. Name and Address of Public Housing Agency:</b>  Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008  <b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____																
<b>4. ACC Number:</b>  PR-37			<b>5. Fiscal Year End:</b> <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<b>6. Operating Fund Project Number:</b> <table style="width: 100%; text-align: center;"> <tr> <td>V</td><td>Q</td><td>0</td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td><td>1</td> </tr> </table>						V	Q	0	0	1	0	0	0	0	1	1
V	Q	0	0	1	0	0	0	0	1	1												
<b>7. DUNS Number:</b>  090460957			<b>HUD Use Only</b>																			
<b>8. ROFO Code:</b>  0446			<b>Financial Analyst:</b>  Velma Byron																			

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
300		0		0		300

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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**Categorization of Unit Months:**

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	3,361	3,361	3,361
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	141	141	
06	Special use units	36	36	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	62		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		62	
15	<b>Total Unit Months</b>	<b>3,600</b>	<b>3,600</b>	<b>3,361</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			280

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,525,428	\$1,525,428
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$286.07	\$286.07
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,029,852	\$1,029,852
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$20,595	\$20,595
11	Funding for resident participation activities	\$7,000	\$7,000
12	Asset management fee	\$14,400	\$14,400
13	Information technology fee	\$7,200	\$7,200
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$49,195</b>	<b>\$49,195</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,604,475</b>	<b>\$2,604,475</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$228.11	\$228.11
02	PUM change in utility allowances	(\$146.60)	(\$2.24)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$81.51	\$225.87
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$293,436</b>	<b>\$813,132</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$122,364	\$122,364
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$122,364</b>	<b>\$122,364</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,433,403	\$1,913,707
02	Cost of independent audit (Same as Part A, Line 10)	\$20,595	\$20,595
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,433,403</b>	<b>\$1,913,707</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$1,913,707
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001208D

Dear Mr. Reeves:

This letter obligates \$202,688 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>	OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   1   2					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Velma Byron					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2005</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2006</b>
377		0		0		377

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	3,407	3,407	3,407
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	151	151	
06	Special use units	24	24	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	78		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	864		

**Calculations Based on Unit Months:**

14	Limited vacancies		78	
15	<b>Total Unit Months</b>	<b>4,524</b>	<b>3,660</b>	<b>3,407</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			284

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,550,852	\$1,550,852
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$4.60	\$259.28
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$16,836	\$948,965
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$9,376	\$3,918
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$25,881	\$25,881
11	Funding for resident participation activities	\$7,100	\$7,100
12	Asset management fee	\$18,096	\$18,096
13	Information technology fee	\$9,048	\$9,048
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$69,501</b>	<b>\$64,043</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$1,637,189</b>	<b>\$2,563,860</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$224.70	\$224.70
02	PUM change in utility allowances	(\$127.25)	(\$10.81)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$97.45	\$213.89
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$356,667</b>	<b>\$782,837</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$124,403	\$124,403
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$124,403</b>	<b>\$124,403</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,404,925	\$1,905,426
02	Cost of independent audit (Same as Part A, Line 10)	\$25,881	\$25,881
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$1,404,925</b>	<b>\$1,905,426</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$1,905,426
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001308D

Dear Mr. Reeves:

This letter obligates \$55,645 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center



<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> <span>V</span><span>Q</span><span>0</span><span>0</span><span>1</span><span>0</span><span>0</span><span>0</span><span>0</span><span>1</span><span>3</span> </div>					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Velma Byron					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2005</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2006</b>
366		0		0		366

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	4,076	4,076	4,076
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	288	288	
06	Special use units	36	36	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	64		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		64	
15	<b>Total Unit Months</b>	<b>4,464</b>	<b>4,464</b>	<b>4,076</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			340

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,891,531	\$1,891,531
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$184.48	\$184.48
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$823,519	\$823,519
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$9,127	\$3,814
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$25,126	\$25,126
11	Funding for resident participation activities	\$8,500	\$8,500
12	Asset management fee	\$17,856	\$17,856
13	Information technology fee	\$8,928	\$8,928
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$69,537</b>	<b>\$64,224</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,784,587</b>	<b>\$2,779,274</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$257.84	\$257.84
02	PUM change in utility allowances	(\$373.50)	(\$8.15)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	(\$115.66)	\$249.69
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>(\$516,306)</b>	<b>\$1,114,616</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$151,731	\$151,731
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$151,731</b>	<b>\$151,731</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$3,452,624	\$1,816,389
02	Cost of independent audit (Same as Part A, Line 10)	\$25,126	\$25,126
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$3,452,624</b>	<b>\$1,816,389</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$1,816,389
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001408D

Dear Mr. Reeves:

This letter obligates \$160,080 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<b>2008</b> <b>For Informational Purposes Only</b>
<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>	
OMB Approval No. 2577-0029 (exp.10/31/2008)	

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1												
<b>1. Name and Address of Public Housing Agency:</b> Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801	<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008											
<b>4. ACC Number:</b> PR-37	<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____											
<b>5. Fiscal Year End:</b> <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	<b>6. Operating Fund Project Number:</b> <table style="width: 100%; text-align: center;"> <tr> <td>V</td><td>Q</td><td>0</td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td><td>4</td> </tr> </table>	V	Q	0	0	1	0	0	0	0	1	4
V	Q	0	0	1	0	0	0	0	1	4		
<b>7. DUNS Number:</b> 090460957	<div style="text-align: center;"><b>HUD Use Only</b></div> <b>8. ROFO Code:</b> 0446 <b>Financial Analyst:</b> Velma Byron											

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
<b>ACC Units on 7/1/2005</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2006</b>
279		0		0		279

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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**Categorization of Unit Months:**

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	3,197	3,197	3,197
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	206	206	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	44		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		44	
15	<b>Total Unit Months</b>	<b>3,447</b>	<b>3,447</b>	<b>3,197</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			266

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,460,597	\$1,460,597
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$222.77	\$159.45
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$767,888	\$549,624
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$19,153	\$19,153
11	Funding for resident participation activities	\$6,650	\$6,650
12	Asset management fee	\$13,788	\$13,788
13	Information technology fee	\$6,894	\$6,894
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$46,485</b>	<b>\$46,485</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,274,970</b>	<b>\$2,056,706</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$207.40	\$207.40
02	PUM change in utility allowances	(\$128.92)	(\$6.32)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$78.48	\$201.08
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$270,521</b>	<b>\$693,123</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$117,164	\$117,164
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$117,164</b>	<b>\$117,164</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,121,613	\$1,480,747
02	Cost of independent audit (Same as Part A, Line 10)	\$19,153	\$19,153
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,121,613</b>	<b>\$1,480,747</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$1,480,747
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100001508D

Dear Mr. Reeves:

This letter obligates \$127,420 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   1   5					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Velma Byron					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2005</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2006</b>
234		0		0		234

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	2,515	2,515	2,515
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	93	93	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	56		
Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	144		



**Calculations Based on Unit Months:**

14	Limited vacancies		56	
15	<b>Total Unit Months</b>	<b>2,808</b>	<b>2,664</b>	<b>2,515</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			210

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,128,817	\$1,128,817
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$284.43	\$284.43
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$757,722	\$757,722
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$2,394	\$1,000
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$16,064	\$16,064
11	Funding for resident participation activities	\$5,250	\$5,250
12	Asset management fee	\$11,232	\$11,232
13	Information technology fee	\$5,616	\$5,616
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$40,556</b>	<b>\$39,162</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$1,927,095</b>	<b>\$1,925,701</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$336.89	\$336.89
02	PUM change in utility allowances	(\$128.92)	(\$12.65)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$207.97	\$324.24
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>\$554,032</b>	<b>\$863,775</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$90,549	\$90,549
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$90,549</b>	<b>\$90,549</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,463,612	\$1,152,475
02	Cost of independent audit (Same as Part A, Line 10)	\$16,064	\$16,064
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$1,463,612</b>	<b>\$1,152,475</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$1,152,475
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>



**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002108D

Dear Mr. Reeves:

This letter obligates \$206,363 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold; margin: 0;">2008</div> <b>For Informational Purposes Only</b>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> <span>V</span> <span>Q</span> <span>0</span> <span>0</span> <span>1</span> <span>0</span> <span>0</span> <span>0</span> <span>0</span> <span>2</span> <span>1</span> </div>					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Velma Byron					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2005</b>	<b>+</b>	<b>Units Added to ACC</b>	<b>-</b>	<b>Units Deleted from ACC</b>	<b>=</b>	<b>ACC Units on 6/30/2006</b>
400		0		0		400

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
<b>Categorization of Unit Months:</b>				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	2,150	2,150	2,150
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	695	695	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	62		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	1,893		

**Calculations Based on Unit Months:**

14	Limited vacancies		62	
15	<b>Total Unit Months</b>	<b>4,800</b>	<b>2,907</b>	<b>2,150</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			179

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,231,783	\$1,231,783
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$286.82	\$286.82
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$833,786	\$833,786
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$3,391	\$1,417
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$27,460	\$27,460
11	Funding for resident participation activities	\$4,475	\$4,475
12	Asset management fee	\$19,200	\$19,200
13	Information technology fee	\$9,600	\$9,600
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$64,126</b>	<b>\$62,152</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,129,695</b>	<b>\$2,127,721</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$73.81	\$73.81
02	PUM change in utility allowances	(\$144.73)	(\$4.89)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	(\$70.92)	\$68.92
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>(\$206,164)</b>	<b>\$200,350</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$98,809	\$98,809
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$98,809</b>	<b>\$98,809</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,434,668	\$2,026,180
02	Cost of independent audit (Same as Part A, Line 10)	\$27,460	\$27,460
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,434,668</b>	<b>\$2,026,180</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,026,180
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002208D

Dear Mr. Reeves:

This letter obligates \$835,471 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the printed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>
OMB Approval No. 2577-0029 (exp.10/31/2008)		

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Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
<b>4. ACC Number:</b>				<b>5. Fiscal Year End:</b>				<b>6. Operating Fund Project Number:</b>			
PR-37				<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30				V   Q   0   0   1   0   0   0   0   2   2			
<b>7. DUNS Number:</b>				<b>HUD Use Only</b>							
				<b>8. ROFO Code:</b>				<b>Financial Analyst:</b>			
090460957				0446				Velma Byron			

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
<b>ACC Units on 7/1/2005</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2006</b>
294		0		0		294

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	2,574	2,574	2,574
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	135	135	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	120		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	699		

**Calculations Based on Unit Months:**

14	Limited vacancies		106	
15	<b>Total Unit Months</b>	<b>3,528</b>	<b>2,815</b>	<b>2,574</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			215

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
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**Part A. Formula Expenses**

**Project Expense Level (PEL)**

01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,192,800	\$1,192,800

**Utilities Expense Level (UEL)**

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$392.01	\$392.01
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,103,508	\$1,103,508

**Add-Ons**

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$848	\$354
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$20,183	\$20,183
11	Funding for resident participation activities	\$5,375	\$5,375
12	Asset management fee	\$14,112	\$14,112
13	Information technology fee	\$7,056	\$7,056
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$47,574</b>	<b>\$47,080</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,343,882</b>	<b>\$2,343,388</b>

**Part B. Formula Income**

01	PUM formula income	\$66.71	\$66.71
02	PUM change in utility allowances	(\$123.58)	(\$2.35)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	(\$56.87)	\$64.36
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>(\$160,089)</b>	<b>\$181,173</b>

**Part C. Other Formula Provisions**

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$95,682	\$95,682
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$95,682</b>	<b>\$95,682</b>

**Part D. Calculation of Formula Amount**

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,599,653	\$2,257,897
02	Cost of independent audit (Same as Part A, Line 10)	\$20,183	\$20,183
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,599,653</b>	<b>\$2,257,897</b>

**Part E. Calculation of Operating Subsidy (HUD Use Only)**

01	Formula amount (same as Part D, Line 03)		\$2,257,897
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

Dear Mr. Reeves:

**SUBJECT: Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002308D

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through *e*LOCCS. Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the printed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center



<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1									
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008			
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____			
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>			
PR-37			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   2   3			
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>						
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>			
090460957			0446			Velma Byron			

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2005</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2006</b>
526		0		0		526

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	2,295	2,295	2,295
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	442	442	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	71		
Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	3,504		



**Calculations Based on Unit Months:**

14	Limited vacancies		71	
15	<b>Total Unit Months</b>	<b>6,312</b>	<b>2,808</b>	<b>2,295</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			191

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,189,834	\$1,189,834
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$368.02	\$368.02
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,033,400	\$1,033,400
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,097	\$459
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$16,064	\$16,064
11	Funding for resident participation activities	\$4,775	\$4,775
12	Asset management fee	\$11,232	\$25,248
13	Information technology fee	\$5,616	\$12,624
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$38,784</b>	<b>\$59,170</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,262,018</b>	<b>\$2,282,404</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$47.67	\$47.67
02	PUM change in utility allowances	(\$149.25)	(\$9.86)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	(\$101.58)	\$37.81
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>(\$285,237)</b>	<b>\$106,170</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$95,444	\$95,444
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$95,444</b>	<b>\$95,444</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,642,699	\$2,271,678
02	Cost of independent audit (Same as Part A, Line 10)	\$16,064	\$16,064
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$2,642,699</b>	<b>\$2,271,678</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,271,678
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002408D

Dear Mr. Reeves:

This letter obligates \$1,227,316 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<b>2008</b> <b>For Informational Purposes Only</b>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>  OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1									
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008			
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____			
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>			
PR-37			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   2   4			
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>						
090460957			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>			
			0446			Velma Byron			

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2005</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2006</b>
414		0		0		414

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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<b>Categorization of Unit Months:</b>				
<b>Occupied Unit Months</b>				
01	Occupied dwelling units - by public housing eligible family under lease	3,001	3,001	3,001
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
<b>Vacant Unit Months</b>				
05	Units undergoing modernization	1,843	1,843	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	124		
<b>Other ACC Unit Months</b>				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

**Calculations Based on Unit Months:**

14	Limited vacancies		124	
15	<b>Total Unit Months</b>	<b>4,968</b>	<b>4,968</b>	<b>3,001</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			250

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$2,105,091	\$2,105,091
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$232.74	\$232.74
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,156,252	\$1,156,252
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$2,344	\$980
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$28,421	\$28,421
11	Funding for resident participation activities	\$6,250	\$6,250
12	Asset management fee	\$19,872	\$19,872
13	Information technology fee	\$9,936	\$9,936
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$66,823</b>	<b>\$65,459</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$3,328,166</b>	<b>\$3,326,802</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$60.51	\$60.51
02	PUM change in utility allowances	(\$104.56)	(\$8.37)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	(\$44.05)	\$52.14
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>(\$218,840)</b>	<b>\$259,032</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$168,862	\$168,862
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$168,862</b>	<b>\$168,862</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$3,715,868	\$3,236,632
02	Cost of independent audit (Same as Part A, Line 10)	\$28,421	\$28,421
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$3,715,868</b>	<b>\$3,236,632</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$3,236,632
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>

**U.S. Department of Housing and Urban Development**  
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING  
REAL ESTATE ASSESSMENT CENTER

Mr. James David Reeves  
Executive Director (Acting)  
Virgin Islands Housing Authority  
PO Box 7668  
St Thomas, VI 00801-0668

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,  
LOCCS/PAS Project No. VQ00100002508D

Dear Mr. Reeves:

This letter obligates \$663,788 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson  
Deputy Assistant Secretary,  
Real Estate Assessment Center

<b>Operating Fund</b> <b>Calculation of Operating Subsidy</b> PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <b>For Informational Purposes Only</b>	<b>U.S. Department of Housing and Urban Development</b> <b>Office of Public and Indian Housing</b>
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
<b>1. Name and Address of Public Housing Agency:</b>						<b>2. Funding Period:</b> 01/01/2008 to 12/31/2008					
Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801						<b>3. Type of Submission:</b> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
<b>4. ACC Number:</b>			<b>5. Fiscal Year End:</b>			<b>6. Operating Fund Project Number:</b>					
PR-37			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			V   Q   0   0   1   0   0   0   0   2   5					
<b>7. DUNS Number:</b>			<b>HUD Use Only</b>								
			<b>8. ROFO Code:</b>			<b>Financial Analyst:</b>					
090460957			0446			Velma Byron					

Section 2						
<b>Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:</b>						
<b>ACC Units on 7/1/2005</b>	+	<b>Units Added to ACC</b>	-	<b>Units Deleted from ACC</b>	=	<b>ACC Units on 6/30/2006</b>
398		0		0		398

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	3,517	3,517	3,517
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	911	911	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	12	12	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	156		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	180		

**Calculations Based on Unit Months:**

14	Limited vacancies		143	
15	<b>Total Unit Months</b>	<b>4,776</b>	<b>4,583</b>	<b>3,517</b>
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			293

**Special Provision for Calculation Of Utilities Expense Level:**

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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**Section 3**

Line No.	Description	Requested by PHA	HUD Modifications
<b>Part A. Formula Expenses</b>			
<b>Project Expense Level (PEL)</b>			
01	PUM project expense level (PEL)	\$414.20	\$414.20
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$423.73	\$423.73
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,940,260	\$1,941,955
<b>Utilities Expense Level (UEL)</b>			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$187.84	\$199.57
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$860,119	\$914,629
<b>Add-Ons</b>			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$26,362	\$26,362
11	Funding for resident participation activities	\$7,325	\$7,325
12	Asset management fee	\$18,528	\$19,104
13	Information technology fee	\$9,264	\$9,552
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	<b>Total Add-Ons</b> (Sum of Part A, Lines 07 through 15)	<b>\$61,479</b>	<b>\$62,343</b>
17	<b>Total Formula Expenses</b> (Part A, Line 04 plus Line 06 plus Line 16)	<b>\$2,861,858</b>	<b>\$2,918,927</b>
<b>Part B. Formula Income</b>			
01	PUM formula income	\$101.20	\$101.20
02	PUM change in utility allowances	(\$146.70)	(\$1.79)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	(\$45.50)	\$99.41
04	<b>Total Formula Income</b> (Part B, Line 03 times Section 2, Line 15, Column B)	<b>(\$208,345)</b>	<b>\$455,596</b>
<b>Part C. Other Formula Provisions</b>			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$155,640	\$155,776
03	Other	\$0	\$0
04	<b>Total Other Formula Provisions</b> (Sum of Part C, Lines 01 through 03)	<b>\$155,640</b>	<b>\$155,776</b>
<b>Part D. Calculation of Formula Amount</b>			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$3,225,843	\$2,619,107
02	Cost of independent audit (Same as Part A, Line 10)	\$26,362	\$26,362
03	Formula amount (greater of Part D, Lines 01 or 02)	<b>\$3,225,843</b>	<b>\$2,619,107</b>
<b>Part E. Calculation of Operating Subsidy (HUD Use Only)</b>			
01	Formula amount (same as Part D, Line 03)		\$2,619,107
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	<b>Funds Obligated for Period</b> (Part E, Line 01 minus Line 02 minus Line 03)		<b>\$0</b>